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DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #36
17 January 1985Summary

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The 11 Latin American nations that make up the Cartagena Group are preparing for the next ministerial meeting that will be held on 7-8 February in Santo Domingo. Meanwhile, a technical meeting of the Cartagena Group was held last week [redacted]

Other developments in recent weeks include:

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- o Mid-level Mexican financial officials are in Washington this week trying to break a three-month impasse with the IMF on the terms of the third—and last—year of Mexico's Extended Fund Facility. In addition, Finance Minister Silva-Herzog and Foreign Minister Sepulveda will visit Washington late this month to meet with US government and IMF officials; they may propose another oil purchase for the US Strategic Petroleum Reserve. 25X1
- o Brazil and its bank advisory committee resumed efforts on 3 January to negotiate terms for a multi-year debt rescheduling package. [redacted] 25X1
- o The IMF Executive Board approved on 28 December an Argentine request for a \$1.4 billion standby loan and a \$270 million compensatory financing facility. In addition, Economy Minister Grinspun is meeting with the Paris Club this week to reschedule debt owed to official creditors.
- o The IMF approved an 18-month \$615 million standby arrangement for the Philippines on 14 December. Shortly afterward, Philippine officials met with the Paris Club to reschedule \$1.3 billion in debt owed to Western creditor nations.
- o In late December, Yugoslavia reached a framework agreement with the IMF on a new one-year standby arrangement for 1985, according to Embassy reporting. [redacted] 25X1

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NOTE: THE NEXT REPORT WILL BE PUBLISHED ON 14 FEBRUARY 1985

This situation report was prepared by analysts of the Intelligence Directorate. Comments are welcome and may be addressed to the Situation Report Coordinator, [redacted]

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UPCOMING IMPORTANT DATES

<u>Date</u>	<u>Event/Country</u>	<u>Comment</u>	25X1
<div></div>			
18 January	Paris Club (Senegal)	Tentatively scheduled meeting to discuss rescheduling of Senegal's debt owed to official bilateral creditors. <div></div>	25X1
<div></div>			25X1
4-9 February	Cartagena Group Meeting (Santo Domingo)	The third ministerial meeting of the 11 Latin nations will determine their position at the Spring IMF/IBRD meeting. <div></div>	25X1
17-19 April	IMF/IBRD Meetings (Washington, D.C.)	The Interim and Development Committees will discuss LDC Debt problems. <div></div>	25X1

KEY ISSUEPreparations for the Next Cartagena Group Meeting

The 11 Latin American nations that make up the Cartagena Group are preparing for the next ministerial meeting that will be held on 7-8 February in Santo Domingo in the Dominican Republic. At that meeting, [] the Cartagena Group will formulate its position for the April meetings of the IMF/IBRD Interim and Development Committees. Meanwhile, a technical meeting of the Cartagena Group was held on 9-11 January in Santo Domingo. []

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[] According to Embassy reporting, Argentine, Brazilian, and Chilean delegates publicly emphasized the desire to exchange ideas through a political dialogue with creditor countries rather than via a debtors' cartel. []

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DEVELOPMENTS IN MAJOR COUNTRIESMexico

Mexico City, increasingly uneasy over its economic prospects, will be sending Finance Minister Silva-Herzog and Foreign Minister Sepulveda to Washington late this month to meet with US government and IMF officials. According to the US Embassy, the two Ministers are seeking US cooperation in stabilizing world oil prices and may propose another oil purchase from Mexico for the US Strategic Petroleum Reserve. Mexico is concerned that its fledgling economic recovery not be sidetracked, particularly while the campaign is underway for the mid-term elections next July. []

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Mid-level Mexican financial officials are in Washington this week trying to break a three-month impasse with the IMF on the terms of the third — and last — year of Mexico's Extended Fund Facility. []

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[] the government already has announced a 1985 budget with a deficit equal to 5.1 percent of GDP, nearly 2 percentage points above the IMF target. We believe Mexico will have a difficult time staying within its proposed budget, let alone adhering to a more austere spending program — particularly in an important election year. []

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[redacted]

In our judgment, Mexico probably will hold to tight restrictions on foreign investment, despite rising government concern that foreign businessmen are refusing to put money in Mexico. [redacted]

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[redacted]

[redacted] some US investors in Mexico are considering approaching the President directly to recommend reconsideration of the pharmaceutical issue in hope that Washington would look more favorably on the pending Mexico-US bilateral trade treaty. Even though the US Embassy suggests that some officials in the Mexican government are pushing for a compromise, we believe that strong domestic political pressure to restrict foreign competition will reduce de la Madrid's willingness to be flexible. [redacted]

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Restructuring of Mexico's \$48 billion public-sector debt with the 530 foreign bank creditors is also taking longer than anticipated. We expect that final agreement on the multi-year package will be held up at least another two or three months. The Central Bank is struggling with the massive paperwork to implement the currency conversion option that was included at the urging of European financial officials. It allows each creditor to demand repayment in currencies other than dollars. [redacted]

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Earlier this month, Mexico City prepaid \$250 million in principal on its 1983 jumbo loan and promised to pay an additional \$950 million as soon as the rescheduling agreement on public-sector debt is completed. We believe this was intended to enhance Mexico's creditworthiness for new loans in 1985. [redacted] Mexican financial officials have expressed concern over the last few months that new loans would be difficult to obtain because the 1985 IMF program — unlike previous years — will not require additional loans from foreign creditors. [redacted]

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Brazil

After suspending their stalemated talks last month for the holidays, Brazil and its bank advisory committee resumed efforts on 3 January to negotiate terms for a multi-year debt rescheduling package. [redacted]

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Some bankers also believe, according to press reporting, that a quick agreement will be necessary to allow time for formal ratification by all participating banks before the new president takes office on 15 March.

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Argentina

The IMF Executive Board approved on 28 December an Argentine request for a \$1.4 billion standby loan for 15 months and a \$270 million compensatory financing facility (CFF), according to press reporting. Subscriptions to Argentina's \$4.2 billion commercial bank loan had reached the "critical mass" necessary for the IMF Managing Director to recommend the adjustment program to the Executive Board. The US Treasury immediately made \$500 million available to Argentina to provide funding until the IMF begins disbursing its standby credits. Argentina drew its first tranche of \$240 million on 15 January under its IMF-supported program; the CFF was drawn on 3 January.

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Argentina in late December paid \$850 million to banks to bring interest on public-sector loans current through 4 November 1984, according to press reporting. Of this amount, \$500 million was from the US bridging loan, \$100 million was borrowed from Mexico, and \$250 million came from Argentine reserves. With the IMF accord in hand, Argentina's commercial creditors now will work to complete the debt-relief package that will reschedule about \$24 billion in debt due between 1982 and 1985 and will pave the way for the \$4.2 billion new money loan. Syndication of the new money package is only \$250 million short of completion. There may be delays, however, in completion of signings of the public-sector rescheduling, currently scheduled for the end of February.

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Economy Minister Bernardo Grinspun is meeting with the Paris Club this week to reschedule debt owed to official creditors. According to Embassy reporting [redacted] Argentina is seeking a restructuring over 15 years, including a five year grace period, of 90 percent of principal and interest payments already due or coming due in 1985. The remaining 10 percent would be repaid during the grace period, which would begin in 1986. The Embassy indicated that Grinspun would be flexible on the overall tenor of the rescheduling, but that his top priority is to eliminate any debt service payments to Paris Club creditors during 1985.

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REGIONAL SITUATIONS

Latin America

Among other Latin American debtors, Venezuela has made some progress on clearing interest arrearages, Peru has yet to implement austerity measures required for an IMF program, Colombia has requested that a bank consultative committee be established, and Ecuador's financial situation is improving.

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Venezuela

Failure to clear interest arrearages on private-sector debt — totaling as much as \$1.2 billion — remains the central source of friction between Venezuela and its bank advisory committee. As Venezuela approaches the 31 January expiration date for its

moratorium on public-sector principal repayments, Embassy reporting indicates that both a further rollover and discussion of the terms for implementation of the public-sector debt rescheduling will hinge on progress in clearing interest arrearages. [REDACTED]

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[REDACTED] If further improvement toward clearing arrearages occurs in January, the advisory committee could resume debt negotiations at the end of January. [REDACTED]

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In reaction to creditor bank frustration, the Venezuelan government is hosting a 17-18 January meeting in Caracas to explain its procedures for private-sector debt registration and approval of payment, [REDACTED] This process has been so awkward to date that in 1984 only \$400 million in interest payments were made, including a December payment of \$75 million. Should this lack of progress on private-sector interest arrearages continue, the April target for completing the public-sector debt rescheduling accord would be delayed. [REDACTED]

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Peru

President Belaunde has moved to try to break Peru's stalemate with foreign lenders but still refuses, for political reasons, to implement adequate adjustment measures. To placate creditors, Lima paid \$50 million in interest recently to prevent arrearages from becoming more than 180 days overdue. Despite this payment, Lima still owes \$200 million in past due interest to commercial banks. [REDACTED]

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[REDACTED] trade credit lines are drying up, according to Embassy reporting. The government has increased currency devaluations, appears ready to begin gradual hikes in gasoline prices, and requested consultations with the Fund, but it has yet to adopt a coherent stabilization program. [REDACTED]

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We judge that Belaunde — preoccupied with the threat of labor and consumer protests — probably will opt for patchwork financial measures until he leaves office in July. Such moves probably will prevent a declaration of default by creditors, but cuts in trade credits will hinder economic recovery, reduce export earnings, and leave a legacy of tough financial problems for Belaunde's successor. [REDACTED]

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Colombia

At a mid-December meeting with foreign bankers, Colombian officials requested that a consultative committee of creditors be established to help Bogota work out its current liquidity problems, [REDACTED] This group will function as a typical bank advisory committee and is scheduled to meet in February, the US Embassy reports. [REDACTED]

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[REDACTED] Soundings among commercial banks indicate that they probably will insist on a Fund program before providing additional funding. According to Embassy reporting, higher-than-expected foreign exchange reserves and the recent tax measures approved by the Colombian Congress probably will encourage President Betancur to continue resisting an IMF agreement, which will stall negotiations for new lending. [REDACTED]

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Bolivia

Disagreement among President Siles' advisors over economic strategy probably will block negotiation of an IMF-supported stabilization program needed to restore relations with creditors. The 24 December resignation of Planning Minister Fernandez, who had supported the undertaking of stringent austerity measures to control inflation, likely will rule out agreement with the IMF before Bolivia's presidential election in June. According to Embassy reporting, Central Bank President Cardozo does not favor Fernandez's adjustment program, fearing that adoption of tough austerity would produce social unrest. [redacted]

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[redacted] Bankers, however, continue to insist that La Paz resume interest payments before restructuring can be discussed. Unless Bolivia does this and adopts IMF adjustments, we see little possibility of new Western credit. [redacted]

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We believe the Soviets may seek to capitalize on the financial impasse. Moscow has revived an offer to La Paz for a \$220 million credit line — at below market interest rates payable in 10 years with a two-year grace period — to import mining machinery, according to press and Embassy reports. We judge that La Paz, which prefers higher quality Western equipment, may publicize the Soviet offer in hopes of eliciting increased US assistance. The bleak prospects for new Western assistance, however, could make the offer increasingly attractive to Siles as he struggles to last out his term. [redacted]

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Ecuador

We believe Ecuador's external payments difficulties will ease considerably in 1985, after agreements with the IMF and commercial banks are completed. With the Febres-Cordero administration still implementing market-oriented policies, the IMF likely will approve in February Ecuador's application for another standby loan. [redacted]

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[redacted] Ecuador and its bank advisory committee reached agreement in mid-December on a multi-year rescheduling of \$4.3 billion in maturities falling due during 1985-89. Terms of the agreement include a 12-year repayment period with three years of grace, a spread of 1.375 percentage points above LIBOR, but no commission fees. The package also includes \$200 million in new medium term loans — mainly to enable Quito to eliminate arrearages — and a renewal of a \$750 million trade credit. [redacted]

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Eastern Europe

In Eastern Europe, Yugoslavia and the IMF reached general agreement on a new standby loan, Poland is meeting with the Paris Club this week, and Hungary may not need another IMF standby loan this year. [redacted]

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Yugoslavia

In late December, Belgrade reached a framework agreement with the IMF on a new one-year standby agreement for 1985, according to US Embassy reporting. Specific terms and performance criteria must still be worked out when an IMF delegation returns to Belgrade in mid-February. Finance Minister Klemencic hinted that the issue of establishing real positive interest rates on domestic dinar deposits in 1985 is the key point to be resolved with the Fund, and that he had proposed shifting the deadline for compliance from the end of March 1985 — as stipulated in the 1984 standby — to the end of 1986. [redacted]

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Poland

Poland initialed an agreement with the Paris Club on 15 January to reschedule \$11 billion — all principal and interest which came due between 1982 and 1984 — over 11 years with a five-year grace period, according to Embassy reporting. Debt negotiations were held up for two months over Polish insistence on a linkage between the agreement and the granting of new credits, better access to Western markets, and membership in the IMF and World Bank. The Paris Club finally agreed to allow the Poles to present each Western creditor with a "non-rejectable side-letter" which includes these requests but does not make the rescheduling agreement contingent on Warsaw's demands. []

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We estimate that Poland will not be able to pay the \$1 billion required under the Paris Club agreement this year because virtually all its financial resources will be used to pay \$2.2 billion to other creditors. The Poles will lobby the Paris Club creditors for new loans and probably will renew their efforts to tie repayments to credits. []

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Karcz also told the US Embassy that he believes that Poland will be accepted into the IMF by June of this year. A low-level IMF team is expected to arrive in Warsaw on 7 February to renew and update the technical and financial work which had begun in 1981.

Furthermore, Karcz hopes to meet in Washington with IMF officials in late February and expects a high-level delegation to come to Warsaw in March. [REDACTED]

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Hungary

Following two years of relative success with IMF standby programs, the Hungarians may not conclude a new agreement with the Fund for 1985. The US Embassy reports that negotiations for a \$200-300 million loan broke off in late 1984. Hungarian bankers contend that after examining Budapest's improved financial picture, the IMF Staff felt they would have difficulty convincing the Fund's management of the need for another standby. The IMF had indicated it might arrange a small standby loan provided that Budapest was willing to implement structural reforms and adjustment measures beyond those it was already contemplating. The standby could only be drawn on in event of extreme need. We believe that Budapest found the IMF's terms unattractive given the limited prospect for new credits. The Hungarians, nevertheless, want to maintain good relations and apparently have agreed to continue providing the IMF with all the performance data that would normally be provided under a standby. An IMF mission will return to Budapest later in the year for further discussions on a standby program. [REDACTED]

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Western Europe

Portugal

The IMF has granted Lisbon a waiver on technical grounds for violation of its 31 July short-term debt ceiling. According to Embassy reporting, Portuguese officials will seek a waiver for a small overrun of agreed domestic credit limits for September, but not for a larger overshooting of the same ceiling in December. The Embassy indicates that the Soares government would also like to have the Fund return to Portugal in January for a review of the standby program, if the IMF Executive Board leans toward granting the waiver. In addition, Lisbon will request two Article IV consultations this year and will seek a \$350 million syndicated loan from commercial banks later this month or early in February. The request for consultations reflects Lisbon's desire to retain bankers' confidence. [REDACTED]

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Asia

Philippines

The IMF approved an 18-month \$615 million standby arrangement for the Philippines on 14 December. The loan — which was first sought in October 1983 — was approved only after numerous preconditions were met and commercial bank commitments for 90 percent of the \$925 million new money packages had been secured. Shortly after obtaining IMF approval, Philippine officials met with the Paris Club to reschedule \$1.3 billion in debt owed to Western creditor nations. In addition, on 28 December the first IMF standby tranche of \$85 million was disbursed, out of which the \$80 million bridge loan provided by the United States, Japan, and South Korea was repaid. [REDACTED]

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According to Embassy reporting, the Paris Club rescheduling covers 100 percent of the principal and 60 percent of the interest payments due between 1 January 1985 and 30 June 1986. Normally, a Paris Club rescheduling is for a one-year period; this 18-month agreement is designed to coincide with the terms of the IMF loan. The payments will be made over a 10-year period with five years of grace. The same Embassy report indicates that a major issue which emerged during the Paris Club meeting was the treatment of \$325-350 million in arrearages. With the exception of the United States, the Philippines is behind in its payments to all other creditor nations, although Japan has received partial payment. These nations, anxious to restore comparability among official creditors, pressed for immediate payment. The size of the arrearages, however, made immediate payment impractical, and the creditors agreed to payments of 25 percent on 15 June 1985, 25 percent on 15 December 1985, and 50 percent on 15 June 1986. []

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Philippine officials must now work on moving the economy toward the fiscal and monetary targets outlined in its letter of intent before the first IMF review which will be conducted no later than 15 March. According to press reports, the Central Bank will reorganize the local banking system during the second quarter of 1985 to produce a more stable financial system and to help meet the objectives of the economic adjustment program. The Central Bank can no longer financially assist the banking system without jeopardizing its IMF-recommended monetary targets. The Fund has suggested that 5 to 10 banks would be optimal for a small country like the Philippines. There are currently 38 banks in the Philippines, five of which are government-owned. The same press report indicates that the IMF has recommended that the government sell the banks or merge and consolidate their resources with the state-owned Philippine National Bank. The Philippines already has exceeded its IMF yearend 1984 target for reserve money. [] this will mean a delay in disbursement of the second standby tranche, which would have occurred in April. The government is also trying to effect a gradual change toward an entirely market-oriented exchange rate system to meet another condition of its program. In a violation of their program, however, Philippine officials continue to insist that import controls are necessary to improve the country's balance of payments. []

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Africa/Middle East

Among African LDCs, commercial banks rescheduled Zambia's debt, the IMF approved a new standby arrangement for Kenya, and Liberia obtained a Paris Club debt rescheduling. []

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Zambia

Zambia reached a rescheduling agreement with its foreign bank creditors on 31 December. According to Embassy reporting, the agreement calls for rescheduling, over a six year period with three years of grace, of 100 percent of the principal due in 1983 and 1984 and 90 percent of the principal repayments due in 1985. Arrearages owed before March 1983 are to be paid in twelve equal monthly installments starting this month. The final obstacle to an agreement was overcome when the Zambians paid the commercial banks \$2 million in overdue interest. Another \$2 million in interest arrearages and \$2 million in principal repayments are scheduled for payment this month. In addition, Zambia is experiencing difficulties adhering to its 1984 Paris Club rescheduling. According to Embassy sources, it was apparent from the outset that Zambia would have trouble making the \$80 million in payments due by 31 July 1985 if copper prices continue to be weak. []

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Kenya

The IMF approved a new standby arrangement for Kenya at the Executive Board meeting held on 9 January. The one-year loan is the sixth standby for Kenya and will total \$85 million. A balance-of-payments financing gap of \$93 million still exists for 1985, which is to be filled before the IMF program becomes effective. Kenya is planning to negotiate with aid donors to fill the gap and is arranging a Eurodollar loan should the aid not be sufficient. [REDACTED]

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Liberia

Liberia reached agreement with the Paris Club to reschedule 90 percent of principal and interest payments due to official creditors between 1 July 1984 and 30 June 1985. According to Embassy reporting, the repayment terms call for a five-year grace period followed by five years of repayments. In addition, the government of Liberia is required to deposit at least 175,000 SDRs per month in a special monitoring account designed to help Liberia better manage its debt and avoid an accumulation of arrearages. According to the Liberian Minister of Planning, Liberia also has reached agreement with its commercial creditors to reschedule \$64 million in principal repayments due between 1 July 1983 and 30 June 1984. The rescheduling is for six years, including three years of grace, at 0.75 percentage point above LIBOR. [REDACTED]

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Embassy reports indicate that Liberia's official creditors are becoming increasingly unhappy. Conflicting economic data, disorganized presentations at Paris Club meetings, a spotty payments record, and the lack of effective adjustment measures contribute to Liberia's unpopularity. Regular payments into the special monitoring account will be a key factor in determining whether Liberia will receive favorable debt relief in 1985-86. [REDACTED]

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Trade Trends in Key Debtor Countries
 Million US Dollars at a Seasonally Adjusted Annual Rate

	Annual		Quarterly						1984				Comment
	1982	1983	83I	83II	83III	83IV	84I	84II	May	Jun	Jul	Aug	
Argentina													
Exports	7,620	7,840	7,660	7,330	7,620	9,170	8,450	8,550	8,440	8,320	8,120	9,800	
Imports	5,340	4,500	4,400	4,830	4,720	4,080	3,920	4,460	4,330	5,140	5,380	4,800	
Balance	2,280	3,340	3,260	2,500	2,900	5,090	4,530	4,090	4,110	3,180	2,740	5,000	
Brazil													
Exports	20,170	21,900	20,850	22,760	22,170	21,620	25,390	27,730	27,900	28,700	29,200	27,620	
Imports	21,070	16,840	17,710	16,370	16,240	17,050	14,790	15,280	15,440	15,700	15,250	16,090	
Balance	-900	5,060	3,140	6,390	5,930	4,570	10,600	12,450	12,460	13,000	13,950	11,530	Embassy reports trade surplus for 1984 should be significantly higher than original IMF target.
Chile													
Exports	3,820	3,840	3,670	4,000	3,960	3,710	3,870	4,100	3,740	4,120	3,470	3,230	
Imports	3,530	2,970	3,040	2,860	2,870	3,120	3,470	3,520	3,670	3,520	3,690	4,060	
Balance	290	870	630	1,140	1,090	590	400	580	70	600	-220	-830	GOC is scheduled to reduce import tariffs from present 35 percent to 25 percent by early 1986.
Colombia													
Exports	3,020	3,000	2,910	2,830	3,110	3,170	3,380	3,550	3,670	3,930	3,140	2,790	
Imports	5,480	4,960	5,310	5,190	4,640	4,760	4,480	4,710	5,420	4,570	5,410	4,560	
Balance	-2,460	-1,960	-2,400	-2,360	-1,530	-1,590	-1,100	-1,160	-1,750	-640	-2,270	-1,770	Colombian Foreign Trade Institute expects a 10 percent increase in exports for all of 1984.
Ecuador													
Exports	2,140	2,200	2,290	2,250	2,080	2,190	2,360	2,540	2,570	2,510	2,580	2,590	
Imports	1,990	1,460	1,490	1,440	1,330	1,610	1,800	1,590	1,800	1,540	1,310	2,160	
Balance	150	740	800	810	750	580	560	950	770	970	1,270	430	
Indonesia													
Exports	21,130	21,200	18,350	20,480	22,290	23,410	21,970	20,220	19,570	19,580	20,470	17,620	
Imports	19,900	19,740	22,800	18,030	19,720	18,430	17,870	20,330	20,690	20,570	19,400	20,240	
Balance	1,230	1,460	-4,450	2,450	2,570	4,980	4,100	-110	-1,120	-990	-1,070	-2,620	
Malaysia													
Exports	12,030	14,130	12,690	13,850	14,300	15,580	15,480	16,540	15,980	17,020	17,040	16,350	
Imports	12,390	13,200	13,130	12,920	13,540	13,210	13,380	14,540	15,170	14,580	13,940	13,720	
Balance	-360	930	-440	930	760	2,370	2,100	2,090	810	2,440	3,100	2,630	
Mexico													
Exports	21,210	21,700	20,260	21,610	22,210	22,550	25,050	23,070	22,610	22,430	22,560	22,840	
Imports	15,130	8,020	6,620	8,930	8,020	8,450	9,610	9,090	9,800	9,020	10,070	10,230	
Balance	6,080	13,680	13,640	12,680	14,190	14,100	15,440	13,980	12,810	13,410	12,490	12,610	Mexican Institute of Foreign Trade expects a trade surplus of 12-13 billion dollars for 1984.
Morocco													
Exports	2,060	2,010	2,000	2,060	2,000	1,960	2,290	2,070	2,190	2,290	2,280	2,470	
Imports	4,310	3,590	3,680	3,460	3,740	3,500	3,900	3,980	4,030	3,840	4,310	3,660	
Balance	-2,250	-1,580	-1,680	-1,400	-1,740	-1,540	-1,610	-1,910	-1,840	-1,550	-2,030	-1,190	

Trade Trends in Key Debtor Countries - (continued)
 Million US Dollars at a Seasonally Adjusted Annual Rate

	Annual		Quarterly						1984				Comment
	1982	1983	83I	83II	83III	83IV	84I	84II	May	Jun	Jul	Aug	
Nigeria													
Exports	16,560	11,590	8,460	12,860	13,150	11,820	16,470	13,780	13,720	12,390	13,060	14,190	
Imports	19,200	12,890	14,030	11,450	11,710	14,030	9,050	8,970	9,260	8,870	8,440	10,020	
Balance	-2,640	-1,300	-5,570	1,410	1,440	-2,210	7,420	4,810	4,460	3,520	4,620	4,170	
Peru													
Exports	3,260	3,020	2,740	3,240	3,280	2,750	3,200	3,150	3,170	3,040	3,320	3,100	
Imports	3,600	2,550	2,550	2,470	2,440	2,730	2,240	2,220	2,330	2,220	2,280	2,320	
Balance	-340	470	190	770	840	20	960	930	840	820	1,040	780	
Philippines													
Exports	4,970	4,890	4,710	4,820	4,900	5,110	5,090	5,190	5,280	5,110	5,560	5,920	
Imports	8,270	7,980	8,080	7,930	7,810	8,060	6,420	5,820	6,180	6,700	6,590	5,780	
Balance	-3,300	-3,090	-3,370	-3,110	-2,910	-2,950	-1,330	-630	-900	-590	-1,030	140	
South Korea													
Exports	21,850	24,440	21,370	23,830	25,060	26,930	28,270	29,000	29,090	29,730	28,790	28,350	
Imports	24,250	26,190	25,180	23,610	25,880	29,970	30,160	31,790	33,190	32,470	32,570	33,530	
Balance	-2,400	-1,750	-3,810	220	-820	-3,040	-1,890	-2,790	-4,100	-2,740	-3,780	-5,180	
Thailand													
Exports	6,950	6,370	5,960	6,050	6,590	6,990	6,850	7,170	7,280	7,500	7,460	8,350	
Imports	8,550	10,290	9,670	10,560	11,360	10,700	10,270	10,270	10,270	9,920	9,980	10,020	
Balance	-1,600	-3,920	-3,710	-3,520	-3,970	-4,370	-3,850	-3,100	-2,990	-2,420	-2,520	-1,670	
Venezuela													
Exports	17,570	15,380	15,100	16,050	15,820	14,700	14,990	17,590	17,350	17,540	17,590	14,550	
Imports	14,580	7,360	9,090	6,100	6,380	7,750	7,920	8,390	8,460	8,520	8,150	9,040	
Balance	2,990	8,020	6,010	9,950	9,440	6,950	7,070	9,200	8,890	9,020	9,440	5,510	
Total													
Exports	164,360	163,510	149,020	164,020	168,540	171,660	183,110	184,250	182,560	184,210	184,640	179,770	
Imports	167,590	142,540	146,780	135,160	139,600	148,110	139,710	144,870	150,040	146,180	146,770	150,230	
Balance	-3,230	20,970	2,240	28,860	28,940	23,550	43,400	39,380	32,520	38,030	37,870	29,540	

Note: Exports f.o.b. and imports c.i.f. are on a customs basis and are derived from IMF International Financial Statistics and other sources.

Note on estimates: Numbers in bold are CIA estimates. Imports for Indonesia, Nigeria, and Venezuela are derived from trade partner data and updated monthly. The following figures are provisional - April through August exports for Indonesia, all estimates for Malaysia, Morocco, and Thailand.

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